

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003

	August-03				July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY03 Net	Ended 6/30/2003 Net	Ended 6/30/2003 Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	181,861	15.5%	15.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	176,344	13.3%	15.0%	3.53%	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	181,861	15.5%	15.0%	3.11%	176,344	13.3%	15.0%	3.53%	6.74%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				2.49%				2.49%	5.04%	2.94%	-21.54%	-5.03%
Structured Value												
LSV	172,138	14.6%	15.0%	3.26%	166,814	12.6%	15.0%	1.53%	4.85%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.56%				1.49%	3.07%	-1.02%	-0.19%	1.05%
S&P 500 Index												
State Street	819,009	69.7%	70.0%	1.95%	803,358	60.6%	70.0%	1.77%	3.75%	0.23%	-11.28%	-1.69%
S&P 500				1.95%				1.76%	3.74%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,173,007	99.8%	100.0%	2.32%	1,322,861	99.8%	100.0%	2.00%	4.36%	-0.48%	-9.33%	-1.90%
S&P 500				1.95%				1.76%	3.74%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS												
Bank of ND	2,692	0.2%	0.0%	0.10%	2,929	0.2%	0.0%	0.09%	0.19%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.07%	0.15%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,175,699	100.0%	100.0%	2.31%	1,325,790	100.0%	100.0%	1.99%	4.35%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				1.95%				1.76%	3.74%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.